

**BENJAMIN FRANKLIN CLASSICAL CHARTER PUBLIC SCHOOL**  
**Finance Committee January Report**  
**Thursday, March 2, 2006**  
**HOS Office**

Present: K. Geraci, M. Kripp, L. Pfizenmaier, Chuck Mitchell RBC investments

**Review Month end Financial Statement/Position**

- February YTD expenses were reviewed as well as revised 2006 projections vs. Budget. Report will be issued as an attachment to these minutes.
- Revenues favorability remains @ \$235,000 driven by previously reported increase in tuition rate and facility contribution rate.
- Projected surplus is @ \$150,000

**Budget Amendment Request:**

None requested

**Discussion:**

Investments

- Chuck Mitchell RBC Investments attended meeting as requested. Investment strategy was discussed. Finance Committee authorized cash investment of current money market balance \$862,487 to go into a perpetual CD ladder portfolio with terms not to exceed 18 months immediately.
- Working Capital requirements were assessed and agreed to be maintained @ \$600,000. Any cash balance in excess of this amount will be transferred to the RBC investment account to be invested as per above instruction. Estimate transfer of additional \$800,000 month-end March.
- These moves will increase interest income @ 2X for the 2007 budget projection.

2007 Budget Development

- First pass budget was reviewed. Business Manager was requested to prepare additional analysis on increases for review at next meeting.

**Outstanding Action Items:**

- Final draft of revised financial polices to incorporate Whistle Blower policy & requirements of latest DOE guidelines
- Request HR Support to develop proposal/incentive for good attendance to aid predictability on Substitute budget and reward staff

Respectfully submitted,  
Laureen Pfizenmaier